

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-11068 (JTD)
)
) (Jointly Administered)
)
) **Obj. Deadline: July 5, 2023 at 4:00 pm (ET)**)

**SUMMARY COVER SHEET TO THE FIFTH MONTHLY FEE APPLICATION
OF FTI CONSULTING, INC., FINANCIAL ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT
OF EXPENSES FOR THE PERIOD APRIL 1, 2023
THROUGH APRIL 30, 2023**

Name of Applicant:	FTI Consulting, Inc.
Authorized to provide professional services to:	Official Committee of Unsecured Creditors
Date of Retention:	Order entered February 15, 2023, effective as of December 22, 2022 [Docket No. 730]
Period for which compensation and reimbursement are sought:	April 1, 2023, through April 30, 2023
Amount of compensation sought as actual, reasonable, and necessary:	\$2,188,438.80 (80% of \$2,735,548.50)
Amount of expense reimbursement sought as actual, reasonable, and necessary:	\$1,781.76
This is an:	<u> X </u> monthly <u> </u> interim <u> </u> final application.

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.
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COMPENSATION BY TIMEKEEPER

Professional	Position	Specialty	Billing Rate	Total Hours	Total Fees
Chesley, Rachel	Sr Managing Dir	Communications	\$ 1,075	5.9	\$ 6,342.50
Baldo, Diana	Sr Consultant	Communications	525	10.6	5,565.00
McNew, Steven	Sr Managing Dir	Cryptocurrency	1,200	19.5	23,400.00
Carter, Michael	Sr Managing Dir	Cryptocurrency	1,200	88.1	105,720.00
de Brignac, Jessica	Managing Dir	Cryptocurrency	910	79.6	72,436.00
Sheridan, Jeremy	Managing Dir	Cryptocurrency	910	10.3	9,373.00
Leonaitis, Isabelle	Sr Consultant	Cryptocurrency	595	71.1	42,304.50
Vazquez Ortiz, Fredrix	Sr Consultant	Cryptocurrency	595	22.3	13,268.50
Spencer, Emma	Sr Consultant	Cryptocurrency	595	1.8	1,071.00
Kamran, Kainat	Consultant	Cryptocurrency	440	33.9	14,916.00
Renner, Todd	Sr Managing Dir	Cybersecurity	1,045	1.0	1,045.00
Pluhar, Christopher	Senior Director	Cybersecurity	855	0.6	513.00
Burke, Erin	Director	Cybersecurity	785	6.7	5,259.50
Dack, Carter	Consultant	Cybersecurity	475	13.9	6,602.50
Busen, Michael	Sr Managing Dir	Data & Analytics	1,325	13.2	17,490.00
Garofalo, Michael	Senior Director	Data & Analytics	935	10.9	10,191.50
Jordan, Mason	Sr Consultant	Data & Analytics	635	42.5	26,987.50
Kimche, Livia	Consultant	Data & Analytics	475	35.8	17,005.00
Risler, Franck	Sr Managing Dir	Derivatives	1,725	139.5	240,637.50
Rousskikh, Valeri	Managing Dir	Derivatives	1,300	170.3	221,390.00
Diodato, Michael	Managing Dir	Derivatives	1,210	109.2	132,132.00
Kubali, Volkan	Managing Dir	Derivatives	1,210	155.7	188,397.00
Majkowski, Stephanie	Senior Director	Derivatives	1,100	141.8	155,980.00
Langer, Cameron	Director	Derivatives	920	148.0	136,160.00
Mehan, Zachary	Managing Dir	Digital & Insights	875	0.8	700.00
Izen, Alex	Senior Director	Digital & Insights	750	0.4	300.00
Greenblatt, Matthew	Sr Managing Dir	Forensic Accounting	1,325	9.4	12,455.00
Baer, Laura	Senior Director	Forensic Accounting	975	54.8	53,430.00
Fiorillo, Julianna	Director	Forensic Accounting	835	135.4	113,059.00
Anastasiou, Anastis	Director	Forensic Accounting	785	109.0	85,565.00
Steven, Kira	Director	Forensic Accounting	835	127.8	106,713.00
Famiglietti, Tyler	Sr Consultant	Forensic Accounting	695	102.4	71,168.00
Marsella, Jenna	Sr Consultant	Forensic Accounting	635	62.8	39,878.00
Kwong, Nelson	Sr Consultant	Forensic Accounting	325	18.8	6,110.00
Stillman, Beulah	Consultant	Forensic Accounting	475	121.6	57,760.00
Rothschild, Elijah	Consultant	Forensic Accounting	475	184.5	87,637.50
Shaik, Ismail	Consultant	Forensic Accounting	475	133.1	63,222.50
Reid, Matthew	Consultant	Forensic Accounting	475	149.1	70,822.50

Professional	Position	Specialty	Billing Rate	Total Hours	Total Fees
Charles, Sarah	Senior Director	Investigative Services	935	4.9	4,581.50
Vellios, Christopher	Sr Consultant	Investigative Services	635	13.5	8,572.50
Drobnyk, Joshua	Managing Dir	Public Affairs	875	0.5	437.50
Sayers, Caroline	Sr Consultant	Public Affairs	525	3.0	1,575.00
Simms, Steven	Sr Managing Dir	Restructuring	1,495	35.3	52,773.50
Joffe, Steven	Sr Managing Dir	Restructuring	1,325	2.5	3,312.50
Diaz, Matthew	Sr Managing Dir	Restructuring	1,325	47.2	62,540.00
Ng, William	Sr Managing Dir	Restructuring	1,125	2.0	2,250.00
Bromberg, Brian	Managing Dir	Restructuring	985	180.6	177,891.00
Gray, Michael	Sr Consultant	Restructuring	695	90.3	62,758.50
Dawson, Maxwell	Sr Consultant	Restructuring	635	92.4	58,674.00
Sveen, Andrew	Consultant	Restructuring	475	77.3	36,717.50
Hellmund-Mora, Marili	Manager	Restructuring	325	1.1	357.50
Feldman, Paul	Senior Director	Risk Management	955	19.1	18,240.50
Pajazetovic, Mustafa	Director	Risk Management	885	24.7	21,859.50
GRAND TOTAL				3,136.5	\$ 2,735,548.50

COMPENSATION BY PROJECT CATEGORY

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	12.9	\$ 14,894.50
2	Cash & Liquidity Analysis	162.1	146,330.50
9	Analysis of Employee Comp Programs	16.4	15,737.00
10	Analysis of Tax Issues	2.5	3,312.50
11	Prepare for and Attend Court Hearings	1.0	985.00
12	Analysis of SOFAs & SOALs	2.6	1,729.00
13	Analysis of Other Miscellaneous Motions	28.5	26,303.00
14	Analysis of Claims/Liabilities Subject to Compromise	119.4	97,650.50
16	Analysis, Negotiate and Form of POR & DS	29.0	25,073.00
18	Potential Avoidance Actions & Litigation	1,386.9	934,206.00
19	Case Management	5.5	4,235.50
20	General Meetings with Debtor & Debtors' Professionals	3.5	3,558.50
21	General Meetings with UCC and UCC Counsel	33.9	42,015.50
24	Preparation of Fee Application	92.0	53,375.00
26	Cryptocurrency/Digital Assets Issues	1,090.9	1,210,133.00
27	Communications Planning & Execution	18.0	13,425.00
28	Cybersecurity Issues and Analysis	24.6	16,375.00
29	Exchange Restart	106.8	126,210.00
GRAND TOTAL		3,136.5	\$ 2,735,548.50

SUMMARY OF EXPENSES

Expense Type	Amount
Electronic Subscriptions	\$ 1,269.79
Research	465.99
Transportation	45.98
GRAND TOTAL	\$ 1,781.76

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Debtors.

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) Chapter 11
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) (Jointly Administered)
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) **Obj. Deadline: July 3, 2023 at 4:00 pm (ET)**
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**FIFTH MONTHLY FEE APPLICATION OF FTI CONSULTING, INC., FINANCIAL
ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES FOR THE PERIOD
APRIL 1, 2023 THROUGH APRIL 30, 2023**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-2 of the Bankruptcy Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the “Administrative Order”) [D.I. 435], the consulting firm FTI Consulting, Inc., together with its wholly owned subsidiaries (“FTI”), as financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in these chapter 11 cases, hereby submits this *Fifth Monthly Fee Application of FTI Consulting, Inc., Financial Advisor to the Official Committee of Unsecured Creditors, for Allowance of*

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Compensation for Services Rendered and Reimbursement of Expenses for the Period April 1, 2023 to April 30, 2023 (the “Application Period”).

BACKGROUND

1. On November 11 and November 14, 2022² (separately or collectively, the “Petition Date”), the Debtors commenced these chapter 11 cases by filing petitions for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”).

2. On December 20, 2022, the U.S. Trustee filed an *Amended Notice of Appointment of Committee of Unsecured Creditors* [D.I. 261] appointing the Committee.

3. On February 15, 2023, the Court entered the *Order Authorizing Retention of FTI Consulting, Inc. as Financial Advisor for the Official Committee of Unsecured Creditors* [D.I. 730] (the “Retention Order”).

RELIEF REQUESTED

4. FTI submits this Fee Application pursuant to the Bankruptcy Rules, the Administrative Order, and the Retention Order. By this Fee Application, FTI seeks (i) allowance of compensation for actual and necessary professional services rendered in the amount of \$2,735,548.50 for the Application Period, (ii) reimbursement of \$1,781.76 for actual and necessary expenses incurred, and (iii) payment of \$2,190,220.56 (80% of the total fees for the Application Period and 100% of expenses) in accordance with the terms of the Administrative Order. FTI reserves the right to request, in subsequent fee applications, reimbursement of any additional expenses incurred during the Application Period, as such expenses may not have been captured in FTI’s billing system as of the date of filing this Fee Application.

² November 11, 2022 is the Petition Date for all Debtors, except for Debtor West Realm Shires Inc.

SUMMARY OF FEES

5. The total number of hours expended by FTI professionals and paraprofessionals in performing services for the Committee during the Application Period was 3,136.5 hours. Pursuant to the Retention Order, FTI is entitled to monthly compensation for its services provided to the Committee at its current hourly rates, plus reimbursement of necessary out of pocket expenses.

6. Services rendered by (i) each professional and paraprofessional, (ii) a summary of the time incurred by task, (iii) detailed time entries during the Application Period, (iv) summary of the expenses incurred by task, and (v) detailed expense entries are attached hereto as **Exhibit A, Exhibit B, Exhibit C, Exhibit D, and Exhibit E**, respectively.

7. Services provided by FTI during the Application Period included, but were not limited to, analysis of the Debtors' cash holdings and liquidity, analysis of the Debtors' proposed Key Employee Incentive Plan ("KEIP"), investigative work regarding potential avoidance actions and litigation, analysis regarding the Debtors' cryptocurrency and digital asset holdings, analysis of the Debtors' cybersecurity environment and related issues, and work regarding the possibility of a restart of the Debtors' pre- petition exchange.

ACTUAL AND NECESSARY EXPENSES

8. FTI also incurred actual and necessary out-of-pocket expenses in the amount of \$1,781.76. **Exhibit E** also includes a detailed statement of this expense broken down by category. FTI reserves the right to request, in subsequent fee applications, reimbursement of any additional expenses incurred during the Application Period, as such expenses may not have been captured in FTI's billing system on the date of filing this Fee Application.

CONCLUSION

WHEREFORE, FTI respectfully requests allowance of compensation for professional services rendered as financial advisor to the Committee during the Application Period in the amount of \$2,735,548.50 and actual and necessary expenses incurred in the amount of \$1,781.76, and payment of \$2,190,220.56 (80% of the total fees for the Application Period and 100% of expenses) pursuant to the Administrative Order, and such other and further relief that the Court deems just and proper.

Dated: June 14, 2023

FTI CONSULTING, INC.

By: /s/ Matthew Diaz

Matthew Diaz

1166 Ave of the Americas, 15th Floor

New York, NY 10036

Telephone: 212-499-3611

E-mail: matt.diaz@fticonsulting.com

Financial Advisors to the Official
Committee of Unsecured Creditors of
FTX Trading Ltd., *et al.*

VERIFICATION PURSUANT TO DEL. BANKR. L.R. 2016-2(g) AND 28 U.S.C. § 1746

I, Matthew Diaz, pursuant to 28 U.S.C. § 1746, to the best of my knowledge and belief, and after reasonable inquiry, declare as follows:

1. I am a Senior Managing Director with the consulting firm FTI Consulting, Inc., together with its wholly owned subsidiaries (“FTI”). FTI has rendered professional services to the Official Committee of Unsecured Creditors (the “Committee”) in these Chapter 11 cases.

2. I have read the foregoing statement of FTI for compensation and reimbursement of expenses (the “Fee Application”). To the best of my knowledge, information and belief formed upon the basis of my participation in this case, as well as after reasonable inquiry, the facts set forth in the foregoing Fee Application are true and correct and materially comply with the applicable orders, rules, guidelines, and requirements as set forth by the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, Del. Bankr. L.R. 2016-2, and the Executive Office for the United States Trustee.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct, to the best of my information, knowledge, and belief.

Executed on: June 14, 2023

FTI CONSULTING, INC.

By: /s/ Matthew Diaz
Matthew Diaz
1166 Ave of the Americas, 15th Floor
New York, NY 10036
Telephone: 212-499-3611
E-mail: matt.diaz@fticonsulting.com

Financial Advisors to the Official
Committee of Unsecured Creditors of FTX
Trading Ltd., *et al.*